

## HB 575 -- AUDIT REQUIREMENTS FOR INSURERS

SPONSOR: Wiemann

This bill requires insurers to establish an internal audit function to provide assurance to the audit committee and insurer management regarding the insurer's governance, risk management, and internal controls in order to protect assets, evaluate control effectiveness and efficiency, and evaluate compliance with policies and regulations.

Insurers or groups of insurers having annual direct written and unaffiliated assumed premium, including international direct and assumed premium excluding premiums reinsured with the Federal Crop Insurance Corporation and Federal Flood Program, totaling less than \$500 million and \$1 billion respectively, are exempt from the requirements of Sections 375.1025 to 375.1062, RSMo.